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NOT ALL INEQUALITY IS EQUAL: DECONSTRUCTING THE SOCIETAL LOGIC OF PATRIARCHY TO UNDERSTAND MICROFINANCE LENDING TO WOMEN

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Many social problems reflect sets of beliefs and practices—or "institutional logics"—that operate at the societal level and rationalize the marginalization of certain categories of people. Studies have examined the consequences this has for individuals, but have largely overlooked how organizations that address such issues are affected. To understand this, we apply and extend the institutional logics perspective. Our approach recognizes that practices within different sectors of a society may be shaped by different organizing principles. However, we suggest practices are also likely to reflect—to varying degrees—broader societal logics. Based on this, we argue that societal logics may work through multiple influence channels and affect organizations in non-obvious ways, depending on how, where, and with what intensity they manifest in society. We test our theory by analyzing how patriarchy, as a societal-level logic, affects outreach to women by microfinance organizations in 115 nations. We find that patriarchy supports practices in the family, religion, professions, and state that suppress this outreach. Yet, in some nations, patriarchy is differently evident across sectors. The resulting contrasts draw attention to women's issues, motivate redress efforts, and catalyze resource flows to microfinance organizations. The greatest outreach to women is in these nations.

There is a longstanding interest among management scholars in understanding how institutional forces affect the socially beneficial practices of organizations. By and large, this research has examined how shared sets of beliefs and practices—or "institutional logics" (Thornton, Ocasio, & Lounsbury, 2012)—work within organizations and organizational fields to support or suppress the pursuit of social aims (Battilana & Dorado, 2010; Campbell, 2007; Cobb, Wry, & Zhao, 2016; Pache & Santos, 2013; York, Hargrave, & Pacheco, 2016; Wry & York, 2015). However, while this work has produced a number of useful insights, it rarely considers the underlying causes of different social issues, how these are intertwined with broader societal beliefs, or the challenges this might create for organizations that aspire to address some of society's biggest problems. We believe these are significant oversights.

As a number of studies have shown, broadly shared belief systems function within most societies to differentiate among categories of actors, define appropriate relationships and activities, and rationalize practices that create group-based inequality (Inglehart & Norris, 2003; Ridgeway, 2011; Tilly, 1998). Indeed, there is a global pattern in which discrimination is fostered by beliefs about the inferiority of women, minorities, and various other social categories (Zhao & Lounsbury, 2016). As a result, issues such as poverty, hunger, and violence disproportionately affect members of these groups (Gurr, 2000). The same beliefs validate entrenched interests within a society, and this

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means that organizations that work to address such issues may face national environments that are variously unsupportive of their efforts. As such, we argue that an organization's prosocial behavior cannot be fully understood outside of the societal context that it is embedded within.

Our approach to understanding this relationship applies and extends the societal-level theory of institutional logics. To this end, we draw on cross-national comparative research that has shown societies are characterized by broad, national-level belief systems (Biggart & Guillen, 1999; Jepperson, 2002; Vasudeva, Alexander, & Jones, 2015), and link this with studies that have theorized societies as comprising distinct subsectors, or institutional orders (Ocasio, Mauskapf, & Steele, 2015; Thornton et al., 2012). These research streams agree that organizations are affected by societal-level beliefs and practices, but take different approaches to this analysis. The former treats societal logics as pervasively evident features of a nation, whereas the latter focuses on organizing principles that shape practices within particular subsectors (i.e., in the family, religion, state, professions, market, corporations, and communities). Building on studies that have hinted at connections between the two approaches (e.g., Vasudeva et al., 2015), we argue that novel insight can be gained by considering how logics that are evident at a broad, societal level work to shape practices within different sectors. As such, we embrace and exploit the multifaceted nature of society to develop a theoretical approach that attends to how, where, and with what intensity a logic manifests therein. This is important for two reasons.

First, organizations are affected by forces within different subsectors of the societies where they operate (e.g., Durand & Jourdan, 2012; Greenwood, Díaz, Li, & Lorente, 2010; Lee & Lounsbury, 2015). Attending to the influence of a logic across sectors thus supports a richer theorization of the mechanisms that it works through to shape organizational action. This is especially relevant for research on societal inequality, as it can help to pinpoint barriers to social outreach by organizations and inform practical remediation strategies (Margolis & Walsh, 2003).

Second, a societal logic's influence may vary across sectors. This is useful to consider because, as Ocasio et al. (2015: 7) noted, "[attending to] configurations across institutional orders ultimately enhances our ability to ... understand the historical trajectory of institutions and their organizational ... effects." Again, this is germane to inequality research, as there is evidence that the influence of logics that support categorical inequality vary in patterned ways among nations. Over the past 50 years, beliefs about equality and human rights have been valorized at the global level (Meyer, 2010). As nations become more open and integrated into world society, they face pressures to adopt aligned policies and practices. Sectors that are subject to state influence often become more equitable as a result, while high inequality endures in others (Meyer, 2010). Based on the idea that institutional contrasts can highlight inequities and motivate change efforts (Seo & Creed, 2002), we argue that this type of uneven influence may create support for organizations that are working to address aligned issues, thus contributing to greater social outreach.

We develop and test our arguments by studying how patriarchy affects lending to women by microfinance organizations (MFOs), which are social enterprises that address poverty by making loans to the poor. As a type of ideal, patriarchy is a logic that shapes gendered interests, identities, and practices. It entails beliefs about appropriate roles for men (public and economic) versus women (private and domestic) and the value of male versus female attributes and interests (Ridgeway, 2011). While the specific nature and intensity of these beliefs varies, patriarchy is evident in nations around the world and has been shown to exert a pervasive influence that shapes practices across sectors therein (Goss, 2013; Inglehart & Norris, 2003; Siegel, Kodama, & Halaburda, 2014). This, combined with the global footprint of microfinance, enables a robust test of our theory. Further, women comprise a disproportionate share of the poor within and across nations. As such, reaching women is vital for any poverty-reduction initiative, and a key facet of social outreach in microfinance (Daley-Harris, 2009; Duflo, 2012).

Our data are from 2,326 MFOs in 115 developing countries and from 1995 to 2013. As predicted, we find that lending to women is lower when patriarchy strongly influences practices within the family, religion, professions, and state.[1] Yet, in many nations, gender equality has risen in the professions and state, but not in the family or religion. Per our theory, this appears to draw attention to gender issues and catalyze support for MFOs. Consequentially, lending to women is not highest in nations with relatively lower levels of patriarchy—though there is a strong abiding need in these countries—but, rather, in those where patriarchy has a strong influence in some, but not all, sectors. We support our arguments with quotes from interviews with

[1] Patriarchy may also be evident in other sectors, but we suggest that its influence in the family, religion, profession, and state sectors is particularly relevant for understanding the resource environment for microfinance.

27 microfinance professionals in 14 nations that display varying levels of patriarchy across societal sectors.

Our study makes three primary contributions. First, we extend research on institutional logics by showing that the types of broad, societal-level logics typically featured in cross-national research can help to explain similar practices across sectors that are governed by different organizing principles (Thornton et al., 2012). In turn, this supports a richer theorization of mechanisms and helps to expose effects that would be missed by focusing on aggregate societal beliefs. It also opens up opportunities to bridge institutional logics and international business research. Second, we suggest that insight into an organization's prosocial behavior can be gained by considering the underlying causes of the issues it aspires to address. Notably, our results suggest that logics that support inequality may not affect challengers in the same way as the extant literature portrays. We find that influence is primarily related to how a logic manifests across societal sectors, as opposed to its overall strength. Third, our findings point to policies and practices that may contribute to female outreach among a nation's MFOs.

THEORY AND HYPOTHESES

Microfinance, Poverty Reduction, and Lending to Women

In the past 30 years, microfinance has emerged as a globally popular antipoverty intervention. MFOs address the problem of a lack of financial access among the poor by offering loans that can be used to start and grow small businesses, smooth domestic cash flows, and absorb shocks that would otherwise push borrowers into extreme poverty (Armendariz & Morduch, 2010). MFOs generate revenue from loan interest, making microfinance a potentially self-sustaining approach to poverty reduction. While there is evidence that microfinance is not the silver bullet that many proponents had hoped for (Banerjee, Duflo, Glennerster, & Kinnan, 2015), the development community remains bullish on the sector. As of 2013, MFOs were active in almost every nation of the world, received billions of dollars in public and private funding (Cobb et al., 2016), and collectively served more than 200 million clients (World Bank, 2013).

As with other antipoverty initiatives, microfinance focuses heavily on women: the first MFOs focused here exclusively, and women still represent about 70% of global borrowers (Daley-Harris, 2009). Much of the rhetoric about microfinance and its potential is related to women's lending (Armendariz & Morduch, 2010; Yunus, 1999). Women are overrepresented among the poor in almost every nation (Brady & Kall, 2008; Wiepking & Maas, 2005), and this makes it pragmatically important for any poverty reduction effort to target this population (Duflo, 2012). Female poverty also contributes to a disproportionate lack of financial access for women versus men and an acute need for female banking services throughout the developing world (Iskenderian, 2011). Also, while most now agree that it is counterproductive to exclude men from microfinance, lending to women may have added benefits, such as greater investment in domestic health and education—especially for girls (Duflo, 2003)—increased contraceptive use (Rahman & DaVanzo, 1997), and female empowerment (Sanyal, 2009).

Despite the importance of lending to women, we know little about the factors that affect the degree to which MFOs focus on this population. There is evidence that non-profit MFOs are more committed to social outreach than their for-profit counterparts, and thus make more loans to women (Frank, 2008; Roberts, 2013). Yet, broader and more systematic sources of variance have been overlooked. We argue that insight can be gained by applying and extending research on societal logics, as this directs attention to institutional forces that shape an organization's practices and the mechanisms through which they do so (Friedland & Alford, 1991).

A Societal Logics Approach to Microfinance Lending

The institutional logics perspective focuses on how shared sets of beliefs shape the interests, identities, and actions of individuals and organizations (Thornton et al., 2012). A distinguishing feature of this work is that logics are theorized as operating at multiple levels of analysis. As such, organizations are not just influenced by forces within fields (Pache & Santos, 2013; York et al., 2016), industries (Thornton & Ocasio, 1999), and communities (Lee & Lounsbury, 2015; Marquis & Lounsbury, 2007), but also by broader societal beliefs (Friedland & Alford, 1991; Ocasio et al., 2015; Thornton et al., 2012).

Examining such beliefs directly, cross-national comparative studies have shown that nations can be characterized according to their position with regard to belief systems such as corporatism versus statism (Hicks & Kenworthy, 1998), individualism versus collectivism (Hofstede, 2001), and many others (e.g., Hall & Soskice, 2001). It is assumed that these beliefs are widely shared, permeate society, and create patterned differences among nations. Building on this, a number of management scholars have conceptualized such beliefs as societal logics and argued that they shape organizational action. As with research at lower levels of analysis, these studies suggest that societal logics create broad expectations for appropriate and desirable behavior, shape managerial cognition, and affect the flow of external resources so as to motivate logic-consistent behavior (Wry, Cobb, & Aldrich, 2013). For instance, Haveman and Rao (1997) showed that the structure and practices of thrift organizations shifted in concert with the ascent of a societal logic of progressivism. Biggart and Guillen (1999) argued that societal logics in Argentina, Spain, South Korea, and Taiwan created pressures that gave rise to different industrial development patterns in these nations. Vasudeva, Zaheer, and Hernandez (2013) found that societal logics affected the influence of different network positions on organizational innovation.

However, in making these arguments, studies have tended to infer, rather than measure, the more proximate mechanisms that link societal logics to organizational action. While there is a general recognition that societies are multifaceted and internally complex (Biggart & Guillen, 1999; Jepperson & Swidler, 1994), the usual assumption is that societal logics are broad features of a nation that can be measured with a single variable or index (Bhappu, 2000; Luo, 2007; Vasudeva et al., 2015). This approach is also evident in studies of categorical inequality, in which national indexes of discrimination (Alesina, Devleeschauwer, Easterly, Kurlat, & Wacziarg, 2003), minority risk (Gurr, 2000), and patriarchy (Inglehart & Norris, 2003) are used to predict outcomes of interest. Extant studies thus suggest that the influence of a societal logic varies with its strength, and have endeavored to test this relationship. We argue, however, that novel insight can be gained by considering how, where, and with what intensity a logic manifests in society.

To this end, we see value in linking research on logics as national characteristics with studies that conceptualize societies as comprising multiple subsectors, or institutional orders. From this perspective, societies can be deconstructed into semiautonomous sectors for the family, religion, state, professions, corporations, market, and community, each of which is governed by unique organizing principles (Thornton et al., 2012). While we agree that sector-specific logics may shape cognition and behavior in each domain (Ocasio et al., 2015), our approach builds on studies that have suggested that practices in these areas also reflect broad societal beliefs. For instance, while not measured directly, Biggart and Guillen (1999) argued that societal logics shape state policies, market organization, family structures, and corporate practices. Vasudeva et al. (2015: 832) also speculated that corporatism is a societal logic that works through "key elements of the inter-institutional system [of societal sectors to] support organizations . . . emphasizing collective duties rather than individual rights and interests within the national context." Our approach formalizes this insight: we directly consider the influence that a societal logic might have in different sectors, and then use this to make predictions about organizational action.

Applied to microfinance, we argue that it is important to attend to how patriarchy, as a societal logic, manifests across sectors to enable or constrain MFO lending to women. We use interviews with microfinance professionals to enliven our theory and illustrate key mechanisms. To find interviewees, we consulted our data to determine how patriarchy manifested in each of the 115 nations in our analysis. We identified countries that exemplified each of the following: (a) high patriarchy across sectors; (b) high patriarchy in the family and religion, but lower in the state and professions; and (c) relatively lower patriarchy across sectors. Next, we reached out to two global microfinance charities, narrowed our list to countries where they had affiliates, and asked for introductions to people in each nation whom they considered microfinance experts. This yielded a list of 34 MFO managers and government officials, of whom 27 agreed to be interviewed. Interviewees were from 3 nations with high patriarchy (Afghanistan, Nigeria, and Yemen), 6 with uneven patriarchy (Azerbaijan, Egypt, Honduras, India, Indonesia, and Mexico), and 5 with lower patriarchy (Kazakhstan, Mongolia, Russia, South Africa, and Thailand).

High Patriarchy and the Suppression of Microfinance Lending to Women

As an institutional logic, patriarchy comprises beliefs that prioritize male attributes and interests as well as practices that discriminate against women (Ridgeway, 2011). As with other societal logics, patriarchy beliefs are widely shared within a society and have a broad influence on the behavior of individuals and organizations therein (Inglehart & Norris, 2003; Thornton et al., 2012). This is supported by studies showing that patriarchy leads to the marginalization of women within the family, religion (Bendroth, 1999), education (Kabeer, 2005), state (Krook, 2006), and corporations (Castilla & Benard, 2010). Patriarchy is also globally prevalent. Even in the most equitable societies, women are more likely than men to be denied opportunities and to be victims of poverty, violence, and other social ills (Bourne, 2010; Brady & Kall, 2008).

To date, most organizational research on patriarchy has focused on the ways in which women are marginalized within organizations or through their practices (Ayres & Siegelman, 1995; Castilla & Benard, 2010; Yang & Aldrich, 2014). MFOs are different, however, in that they operate in nations with varying levels of patriarchy but engage in practices that challenge gender inequality. Thus, whereas prior studies have shown that organizations benefit from acting in concert with institutional logics because this leads to legitimacy and positive resource flows (see Deephouse & Suchman, 2008; Wry et al., 2013), the opposite is likely true for microfinance. When patriarchy is high, lending to women may not be considered appropriate or desirable, potentially creating barriers to social outreach. As such, our baseline argument is that high patriarchy in the family, religion, professions, and state will limit the supply of female customers, female employees, and financial subsidies to MFOs, making it more difficult for these organizations to lend to women.

Access to female customers. The most basic resource that an MFO requires in order to lend to women is female customers (Frank, 2008). Yet, while patriarchy contributes to female poverty—and thus an objective need for microfinance—it may paradoxically also limit the supply of women borrowers. Societal logics are internalized by, and thus shape the identities and practices of, a broad cross-section of people within a nation (Biggart & Guillen, 1999; Vasudeva et al., 2015). With regard to patriarchy, the family and religion are among a society's most prominent socializing institutions and convey expectations about gender identity and domestic authority (Ridgeway, 2011). When patriarchy has a strong influence in these sectors, women's roles are linked to domestic duties, such as cooking, cleaning, and childrearing, while financial decisions are left to men (Bendroth, 1999). Lending to women may challenge these expectations and be resisted. As one MFO manager told us, "Women [here] almost always need permission [from a man] to get a loan or start a business . . . I see lots of times where husbands feel threatened and push back, or start to resist it if their wives start to be financially successful." Also, by internalizing patriarchal beliefs, women may not view themselves as economic actors; an associated lack of self-efficacy may lead them to shy away from microfinance, even in the absence of coercion (DeVault, 1991).

To be clear, our argument here is not that patriarchy in the family and religion forecloses opportunities for women to access microfinance. Unlike functionalist theories of value consensus (e.g., Parsons, 1961), the logics perspective is clear that practices are shaped—not determined—by institutional logics (Lounsbury & Crumley, 2007), and that actors have agency, even in the most oppressive contexts (Marti & Fernandez, 2013). Also, while logics are evident at the societal level, they are internalized to varying degrees and may be actively resisted by some people (Jepperson & Swidler, 1994). Indeed, there are female microfinance borrowers even in countries like Afghanistan, where patriarchy has a very strong and pervasive influence (Frank, 2008). Describing this, an MFO manager told us, "It can be hard getting women [here] to see themselves as customers . . . and overcome resistance from men . . . [but] in the same village, some ladies seek us out and have husbands that are [supportive]." Overall, though, while some women are able to access microfinance, we expect that patriarchy will work through religion and the family to limit this supply, making it more difficult for MFOs to lend to women.

Access to female employees. Another way that patriarchy may affect MFOs is by reducing the pool of qualified female employees. This may affect lending to women in two ways. First, top managers carry institutional logics, and this shapes their organizations' strategies and practices (Ocasio & Kim, 1999). Professional women are less likely to internalize patriarchal logic, with the implication being that female-led MFOs should be more committed to serving women (Vatuk, 2008). Second, lending to women is facilitated when an MFO employs female loan officers. Gender homophily eases dialog about financial questions, helps to build trust, and thus facilitates access to female borrowers in nations where interacting with non-related men is otherwise difficult (Iskenderian, 2011; Zacarias & Togonon, 2007). There is also evidence that female loan officers are less likely to discriminate against women in lending decisions (Labie, Méon, Mersland, & Szafarz, 2010). Yet, the supply of qualified women to serve as MFO managers and loan officers is likely reduced when women lack access to higher education and professional training. This problem is acute in areas such as law, accounting, and finance, which are key knowledge domains in microfinance, but generally dominated by men (Ridgeway, 2011).

Access to local funding. MFOs also typically require financial subsidies to support high levels of lending to women. This is because women are poorer on average and require smaller, less financially lucrative loans than men (Cull, Demirgüç-Kunt, &

Morduch, 2009; Frank, 2008).[2] There are a number of potential funding sources for MFOs, but subsidized finance is typically from local governments (Sapundzhieva, 2011). Yet, when patriarchy has a strong influence in the state, funding may not be forthcoming. Gender gaps in political participation correlate with lower state support for women's issues (Krook, 2006; Paxton & Kunovich, 2003). Legislators also favor personally valued issues, meaning that policies that benefit women are less likely to gain support in nations where few women hold political office (Dahlerup, 2013). This may be reinforced by patriarchy in the family and religion. For instance, religious leaders in Afghanistan, Bangladesh, and Nigeria have been vocal critics of state subsidies for microfinance, based on the concern that lending to women challenges male domestic authority (Hashmi, 2000; Rutherford, 2009). Based on these collected arguments, our baseline prediction is as follows:

Hypothesis 1. The number of women borrowers served by MFOs will be lower when patriarchy exerts a strong influence in a nation's family, religion, professional, and state sectors.

Active Support for Microfinance and Increased Lending to Women

The masking effect of low patriarchy across sectors. Despite the suppressing effects we have theorized for high patriarchy in the family, religion, professions, and state, we do not think that lower patriarchy across these sectors will have the opposite effect on lending to women. When the influence of patriarchy is lower across sectors, women are more likely to view themselves as economic actors and less likely to face resistance when pursuing microfinance. Yet, even if it is viewed as legitimate in a nation for MFOs to lend to women, it is unlikely that such efforts will be actively supported unless they are also considered valuable (Aldrich & Fiol, 1994; Suchman, 1995). As such, access to the financial subsidies and female employees that help an MFO to focus on women borrowers will likely be limited unless professional women and state actors view gender inequality as problematic and are motivated to pursue redress efforts. This may be undermined, though, when patriarchy has a lower influence across sectors because of what is known as the paradox of gender equality, in which broad—if modest—gains support the view that women's issues are not a pressing concern within society (Bourne, 2010; Goss, 2013).

Illustrating this, Goss (2013) showed that support for the women's movement in the United States correlated negatively with gains in female political inclusion and the introduction of gender equality initiatives. In Sweden, Arora-Jonsson (2009: 235) also found that "a rhetoric of . . . gender harmony hid unequal power relations [among men and women] reinforced by wider orders of meanings in policy and institutions." In both cases, perceived equality fostered a view of women as a special interest group, rather than a marginalized population. Efforts to advance female interests were thus more likely to be viewed as unnecessary and even discriminatory against men, despite the fact that women remained disadvantaged in these societies. A similar pattern can be seen in political representation, where studies have found that gender quotas are more common in nations like Bangladesh and Venezuela than in the United Kingdom or the United States, although women are similarly underrepresented in these nations' governments. Here again, scholars have reasoned that perceived equality supports a view of gender discrepancies as a product of personal choice and not categorical inequality (Krook, 2006; Shvedova, 2006).

While the above examples are from Western democracies, the influence of patriarchy follows a similar pattern in many developing nations. Per Inglehart and Norris (2003: 9), "There are great cross-cultural differences in beliefs about gender roles among societies . . . even among [those] at similar levels of economic development." For instance, women in Kazakhstan and Mongolia have relatively high political representation, education, and labor force participation, as compared to their neighbors in Pakistan and Uzbekistan. In Africa and South Asia, more secular nations like Thailand and South Africa also have relatively low gender inequality across sectors (Filmer, King, & Pritchett, 1998; Kabeer, 2005). Discussing this, a parliamentary aide in Thailand told us, "Women do very well here; they are respected and treated well in the home. Yes, religion has gender norms, but not crazy stuff like in India and Indonesia . . . girls are well educated, and many are [professionals]."

Still, it is important to note that, while women in these nations are better off than those in countries where patriarchy has a stronger influence across

[2] The cost associated with making and monitoring a loan is similar, regardless of the loan's size. However, interest revenue differs considerably. As such, small loans are typically less profitable for MFOs.

sectors, they are still more likely than men to be poor and to live in extreme poverty (Brady & Kall, 2008; Wiepking & Maas, 2005). Demand for microfinance in these nations is also not sufficiently addressed, especially among women (World Bank, 2013). Yet, interviewees in such nations reported a lack of both awareness and motivation to address these problems, with professional women and the state less apt to support microfinance as a result. Capturing this well, the Thai parliamentary aide we spoke to reported that "most people [here] agree poverty is a general social issue . . . no one is going to picket against organizations that try to help women, but [poverty funding] that focuses on women is likely seen as exclusionary." Echoing this and linking more neatly to resources for microfinance and women's lending, MFO managers in Kazakhstan and Mongolia, respectively, told us:

> [MFOs here] lend to women and men; there are no gender priorities. . . . It's important to not undertake difference between genders when selling loan products because it will support unequal efforts for poverty reduction. . . . It can be difficult for us to attract and retain women staff because they have so many other options and are not so interested in microfinance.
>
> (MFO manager, Kazakhstan)

> I don't think we face religious norms that make [a] difference between man and woman. ... I haven't seen such [an MFO] that focuses only on women in my country. Even if there were such [an MFO], I expect it would face difficulty in attract funding and employees from inside the country. Unless it is raising funding from abroad, the [MFO] that focuses on women will be hard to [sustain].
>
> (MFO manager, Mongolia)

The catalyzing effects of contrasting patriarchy across sectors. Whereas lower levels of patriarchy across sectors can mask gender inequality, points of contrast in the institutional environment can highlight inequality and motivate change efforts (Seo & Creed, 2002). Indeed, one of Friedland and Alford's (1991) aims in developing the logics perspective was to help institutional scholars account for agency and change. By definition, logics provide frameworks that privilege certain actors, attributes, and practices (Lounsbury, 2002). Yet, when multiple logics are present in a context, the contrast between them can trigger deliberative cognition and reflection, bringing previously unrecognized inequities into focus and triggering change efforts (Misangyi, Weaver, & Elms, 2008). Explaining this, Seo and Creed (2002: 230) reasoned that, "although actors can become reflective at any time, the likelihood of a shift to . . . mobilized change agents increases when [they] . . . experience tensions arising from contradictions in a given socio-historical context." To date, studies have engaged this insight as it applies to conflicting logics within fields (Dunn & Jones, 2010), organizations (Pache & Santos, 2013), and actors (Wry & York, 2015). Looking at the societal level, we argue that similar contrasts may emerge when a single logic, such as patriarchy, has an uneven influence across sectors.

In this regard, it is important to note that, while nations have unique internal belief systems (Biggart & Guillen, 1999; Luo, 2007; Vasudeva et al., 2015), they are also subjected to external influences (Meyer, Boli, Thomas, & Ramirez, 1997). This is germane to understanding logics that support inequality because modern rational values have emerged as the global standard for legitimate statehood over the past 50 years (Meyer, 2010). As nations become more open, democratic, and integrated into world society, they face pressure to introduce policies that promote free markets, human rights, and equality. Because it is primarily national governments that experience and respond to such pressures, policy changes tend to be most evident in sectors that are subject to government influence, particularly the market, state, and education (Drori, Jang, & Meyer, 2006; Meyer et al., 1997). Typical results include increased female education—especially professional training and tertiary education—and the adoption of curricula that teach global values of equality and human rights (Meyer, 2010; Ramirez, Soysal, & Shanahan, 1997). A similar pattern is evident in the state. There is female suffrage in most democracies, and many developing nations have created gender quotas for political representation (Krook, 2006). Most nations have also ratified the United Nations (1979) Convention on the Elimination of all Forms of Discrimination Against Women, even if its implementation is spotty (Hathaway, 2007).

The influence of patriarchy is more difficult to dislodge in sectors that are less prone to government influence, though. Scholars have long recognized that the family and religion have a strong influence in society (Weber, 1904) and that shared beliefs in these sectors are resilient to broader societal changes (Inglehart & Baker, 2000). Even in nations such as Japan and South Korea—where female education is widespread, voting rights are universal, and there are formal antidiscrimination laws—patriarchy in the family and religion continue to support gender inequality (Siegel et al., 2014; Watkins, 2007). Similar dynamics have been observed in many Eastern European and Latin American countries (Micelotta & Raynard, 2011). The implication is that contrast may be evident in nations where the state and professions are becoming more equitable, but women remain marginalized in the family and religion. We argue that these contrasts may spur awareness of gender issues among professional women and state actors, thus motivating redress efforts that contribute to the availability of female employees and financial subsidies for MFOs, and, ultimately, a greater focus on women borrowers.

Contrasting patriarchy and female microfinance employees. There is evidence that professional women in a nation are more attuned to gender issues—and more motivated to address them—when high levels of gender inequality persist in other societal sectors. Learning about human rights and equality often contrasts with the lived experience of women in such societies. Professional training also promotes critical thinking and increases exposure to nations where gender equality is more advanced (Meyer, 2010). Speaking to the effects this can have, Basu and McGrory (1995) have linked female education in Latin American countries to criticism of the gender inequities promoted by the Catholic Church. Others have argued that a growing presence of women in academia and journalism fosters critique of gender inequity in other areas of society. For instance, Vatuk (2008: 490) noted that there is "a trend in the globalizing Muslim world associated with the spread of mass education ... in which a new breed of women scholar-activists is ... working to undermine Islamist patriarchal distortions ... [thus] aiding and empowering marginalized women." The same can be seen in nations such as Egypt, India, and Indonesia, where female scholars and journalists have worked to bring attention to gender disparities in the workplace, health, and family (Arora-Jonsson, 2009; Sezgin, 2011; Shvedova, 2006). Supporting this, an Indonesian MFO manager told us:

> Women in rural areas [here] face very strong patriarchal religious and family norms. They [are] still conservative and have [a] traditional mindset. On the other hand, for professional women, they ... have [a] modern mindset [and] want to address gender equality.

We believe that this can help to explain variance in the pool of female employees who are motivated to work in microfinance. Growing equality in the professions means more women with the skills to serve as MFO managers and loan officers. In turn, the ongoing influence of patriarchy in the family and religion may heighten these women's motivation to work in microfinance, as this offers a platform to address gender issues. Indeed, interviewees in nations with uneven levels of patriarchy across sectors almost uniformly reported that it was easy for MFOs to attract female employees. For instance, an MFO manager in Honduras told us that "educated women have made significant progress ... to reduce patriarchal norms of male bias that are clearly influenced by the religion ... it's easy to recruit [them] as staff and loan officers." A human resources officer with an Indian MFO similarly reported:

> It is not very difficult to recruit female staff. Independent women ... especially first-generation female workers are more critical and want to [challenge] patriarchal religious and family norms. This ... can directly be correlated to [an] increase in education.

Based on this, we predict:

> *Hypothesis 2. Greater gender equality in the professional sector will interact with high levels of patriarchy in the family and religion to increase the proportion of female managers and loan officers employed by a nation's MFOs.*

Contrasting patriarchy and local funding for microfinance. As with the professions, we expect that high patriarchy in the family and religion will contrast with increased equality in the state to catalyze resource flows to a nation's MFOs. Suffrage rights offer women an opportunity to advocate for their interests as voting citizens, while greater government representation—either through gender quotas or freely contested elections—offers a seat at the decision table (Krook, 2006). As such, political participation provides a foundation for the practical implementation of gender equality initiatives. Further, there is evidence that the propensity for female legislators to introduce and support initiatives that benefit women is greater in nations where persistent gender inequities motivate women to be politically active (Dahlerup, 2013). This matches the accounts of interviewees, such as the Indonesian MFO manager who told us that, "based on efforts from [activist] women, there is a state committee on women issues that organizes events [and] aims to educate and support [disadvantaged] women." An MFO director in Mexico similarly said:

> [We are] a very Catholic country, but, from my perception, the church has ... lost power and influence among educated women ... [and] serving this segment is very attractive for political parties due to the influence and voting power that it represents.

Applying this argument to microfinance suggests that greater female participation in the state sector may contrast with high patriarchy in the family and religion to increase governmental support for microfinance. Specifically, we expect that this will lead to more state and local funding for a nation's MFOs. Consistent with this interpretation, an MFO manager in Azerbaijan told us that, "thanks to educated women making this topic high on the agenda . . . [the] government supports gender equality in the financial sector in an active way." Echoing this, and making a direct link to microfinance funding, a Mexican MFO manager noted that:

> Helping women escape the poverty trap . . . has become an interesting opportunity. . . . The government, through different institutions and programs, is supporting [MFOs] to address the problem . . . [and this] has allowed some positive progress in many cases to be made and seen. Personally, I can state that the governmental [funding] programs that we have been part of have been really helpful for us and the women we work with.

Based on this, we predict:

Hypothesis 3. Greater gender equality in the state sector will interact with high levels of patriarchy in the family and religion to yield greater local funding for a nation's MFOs.

Contrasting patriarchy and MFO lending to women. If our predictions in Hypotheses 2 and 3 are correct, we expect that the ultimate result will be greater lending to women by a nation's MFOs when growing equality in the professions and state contrasts with high patriarchy in the family and religion. To be sure, women will face barriers to accessing microfinance under such conditions. Yet, employing women as managers makes it more likely that female outreach will be an organizational priority, and having more female loan officers should help an MFO overcome barriers to accessing this population (Iskenderian, 2011; Zacarias & Togonon, 2007). Increased local funding should also help an MFO to absorb the additional costs of lending to women (Frank, 2008), making it easier for them to focus on female borrowers. We thus predict:

Hypothesis 4. Greater gender equality in the (a) professional sector and (b) state sector will interact with high levels of patriarchy in the family and religion to increase the number of women borrowers served by MFOs in a nation.

DATA AND METHODS

Dependent Variables

We used three dependent variables in our analyses, all measured at the MFO-year level: (1) the *number of women borrowers* served (logged), to test Hypotheses 1 and 4; (2) the *proportion of female employees* (i.e., managers and loan officers), to test Hypothesis 2; and (3) the total amount of *local funding* received (logged), to test Hypothesis 3. Data for these variables were collected from the Microfinance Information Exchange (MIX; www.themix.org), a World Bank/CGAP (the Consultative Group to Assist the Poor) initiative that focuses on providing comprehensive and objective information on MFO lending practices and funding sources. It is the most complete data set that is currently available, covering MFOs that account for roughly 85% of global microfinance loans. However, while the data have been widely used in previous research (e.g., Cull, Demirgüç-Kunt, & Morduch, 2007; Cull et al., 2009), they are based on MFO self-reports. We took a number of steps—which are discussed in a data appendix that is available to view online at https://womenborrowers.wordpress.com—to address potential concerns that patriarchy in some nations might bias reporting in ways that would affect our results. Our analysis commenced with 1995, the first year in which MFO funding and performance data were available, and concluded with 2013. We included data on each of the 2,326 MFOs and 115 nations covered by the MIX over this period.

Independent Variables

Our independent variables measured the influence of patriarchy in the family, religion, professions, and state. To construct these measures, we began by compiling a list of 85 indicators from the sources documented in Table 1 that reflect different types of gender inequality in a nation. Many of the variables were highly correlated with each other and had spotty coverage across nations and over time. We applied four criteria to determine the final variables used in our analysis: (1) face validity as a patriarchy indicator in the sectors on which we were focused, (2) evidence of relevance from past studies of gender inequality, (3) non-collinearity with other variables in our analysis, and (4) availability across countries and years. This set of screens yielded 11 indicators, as listed in Table 1. We discuss each of these indicators below, and make reference to their previous use in relevant literatures.

We started with measures of patriarchy in religion. There is evidence that, while patriarchy is evident in most religions, it is pronounced in Catholicism and Islam. Per Inglehart and Norris (2003: 50), "[the] Catholic Church . . . and Islamic fundamentalist leaders . . . often [seek] to reinforce social norms of a separate and

TABLE 1
List of Patriarchy Indicators[a]

Indicator	Data Source	Operationalization
Patriarchal religions	World Religion Project[b]	Percentage of population that is observant Roman Catholic or Muslim
Religious restrictions	Religion and State project[c]	Whether a country imposes restrictions on women pertaining to, for example, their education, jobs that they can hold, or appearing in public without a chaperone
Female testimony	Religion and State project	Whether female testimony is given less weight than male testimony in religious courts
Female-headed households	World Development Indicators[d]	Percentage of female-headed households
Labor participation rate	World Development Indicators	Ratio of male to female labor participation rate
Contraception usage	World Development Indicators	Percentage of women (15–49 years old) who are actively practicing any form of contraception
Fertility	World Development Indicators	Number of children that would be born to a woman if she were to live to the end of her child-bearing years and bear children in accordance with current age-specific fertility rates
Professional training	*Human Development Report*[e]	Proportion of professionals in a nation who are women
Tertiary education	World Development Indicators	Ratio of male to female tertiary enrolment
Parliamentary seats	World Development Indicators	Percentage of parliamentary seats held by women
CEDAW ratification[f]	UN Women/Office of the High Commissioner for Human Rights[g]	Years since a nation ratified CEDAW

[a] All indicators were (a) coded so that higher values reflect greater patriarchy and (b) standardized before factor analysis.
[b] World Religion Dataset (Maoz & Henderson, 2013) from http://www.correlatesofwar.org/data-sets/world-religion-data.
[c] Religion and State project data from www.religionandstate.org.
[d] World Bank World Development Indicators data from http://data.worldbank.org/data-catalog/world-development-indicators.
[e] Report data published annually by the Human Development Report Office of the United Nations Development Programme.
[f] CEDAW = Convention on the Elimination of all Forms of Discrimination Against Women (see United Nations, 1979).
[g] Data on the ratification of CEDAW from http://indicators.ohchr.org/.

subordinate role for women as homemakers and mothers." Accordingly, we included a *patriarchal religions* variable based on data from the World Religion Project (Maoz & Henderson, 2013) that tracks the proportion of observant Catholics and Muslims in a nation's adult population. We also included two dummy variables from Bar Ilan University's Religion and State project (www.religionandstate.org): *religious restrictions*, which indicates whether religion imposes restrictions on women in a country, such as their education, jobs they can hold, or appearing in public without a chaperone, and *female testimony*, which indicates whether female testimony is given less weight than male testimony in religious courts. This measure is important because much of the legal action brought by women in the developing world is related to divorce, dowry, and domestic abuse (Shvedova, 2006; Vatuk, 2008).

We measured the influence of patriarchy in the family with the portion of *female-headed households* in a nation, as well as the male-to-female *labor participation rate*. The former is a reflection of female influence within the family, as well as the freedom that women are afforded to live outside of male domestic authority: when patriarchy in the family is high, even widows and single mothers are expected to live with adult male relatives (Grasmick, Blackwell, & Bursik, 1993; Hagan, Simpson, & Gillis, 1987). The latter, concerning female labor participation, is widely used as a proxy for the degree to which women's roles are viewed as private—and thus linked to household and family responsibilities—versus public and economic (Kalmuss & Straus, 1990). We also included measures of *contraceptive usage* and *fertility* from the World Bank, as there is evidence that these may be related to female domestic obligations (Goldin & Katz, 2002). However, as we explain below, these measures loaded with patriarchy in the professions in our factor analysis.

We captured the influence of patriarchy in the professions with data from the annual *Human Development Report*, published by the United Nations Development Programme, on *professional training*, defined as the portion of women in a country employed in professional and technical occupations. We also included World Bank data on female *tertiary education* enrollment, which is related to participation in a broad range of professional careers that may not be captured by the United Nations measure (Jacobs, 1996; King & Hill, 1997).

In the state sector, patriarchy is linked with varying female political participation and legislation that promotes women's issues (Paxton & Kunovich, 2003; Simmons, 2009). We measured women's political representation by percentage of *parliamentary seats* held by women. We also included a variable for the ratification of the Convention on the Elimination of All Forms of Discrimination against Women (*CEDAW ratification*). While most nations have now signed this Convention, there is value in including the measure because even symbolic adoption may have substantive effects (Meyer et al., 1997; Oakes, Townley, & Cooper, 1998). Still, because early adoption is more likely to be driven by material versus symbolic concerns (Tolbert & Zucker, 1983) and effects likely become apparent over time, our variable tracks years since ratification.[3]

We coded each indicator so that higher values indicate stronger patriarchy. Using the standardized transformations of these variables, we performed exploratory factor analysis with STATA 13. Consistent with our theory, we found that indicators loaded onto three factors: patriarchy in the family and religion (i.e., patriarchy indicators in these sectors loaded on one underlying factor), patriarchy in the professions, and patriarchy in state. As noted, though, two measures that we expected to load with patriarchy in the family—*contraceptive usage* and *fertility*—loaded with patriarchy in the professions. While not obviously intuitive, there are good reasons to explain this result. In the past 30 years, there has been a push by the United Nations and other agencies to use the education system in developing nations to spread knowledge about reproductive health and family planning. The aim has been to promote population control and reduce fertility rates (UNFPA, 2014). Increasing female education is thus linked, by design, to contraceptive use and fertility in many nations. It is thus not surprising that these variables would load with advanced education and professional participation.

To validate our exploratory findings, we used confirmatory factor analysis with maximum-likelihood estimation procedures. The expected three-factor solution was an excellent fit with the data (root mean square error of approximation = .044, comparative fit index = .92, Tucker–Lewis index = .90). All factor loadings were significant at the .001 level, and ranged from .40 to .73 for religion/family indicators, .46 to .81 for state items, and .73 to .83 for profession items. Based on the confirmatory factor analysis, we calculated a nation's score for each of the three patriarchy factors. As three of our hypotheses focus on contrast effects, we reverse-coded the factor scores for patriarchy in the professions and state. This was done to ease interpretation of our results. These variables are reported in our models as *gender equality in professions* and *gender equality in state*. These, along with a nation's score for *patriarchy in the family/religion*, are our key independent variables.

Control Variables

Our models include a number of country-level controls. While we expect that contrasting patriarchy across sectors helps to explain forces that enable MFOs to focus on women, there may be other such influences. To control for more general economic liberalization processes, we used *economic freedom* rankings drawn from the *Index of Economic Freedom* published annually by the Heritage Foundation and the *Wall Street Journal*. The measure comprises 10 indicators that assess rule of law, government intervention, regulatory efficiency, and market openness. Nations are scored between 1 and 100 on each indicator, and scores are averaged to create an index that we rescaled to range from 0 to 1. Also, while the two are not always neatly linked, *democracy* is often associated with liberalization in social policy (Haggard & Webb, 1994). We controlled for this with a variable from the Polity IV project's *Political Regime Characteristics and Transitions* database (Marshall, Jaggers, & Gurr, 2000–2015) that scores a nation's democratic participation from −10 to 10. Many developing nations also receive foreign aid: this often targets female poverty and tries to foster perceptions of women as legitimate financial actors (Elgström, 2000; Knack, 2004). We controlled for this with official development assistance *(ODA) received* as a percentage of

[3] We also considered including data from the electronic academic journal *Women Suffrage and Beyond* (womensuffrage.org) to track women's voting and election rights. However, female suffrage has diffused widely around the world, and is often ceremonial rather than substantive (Krook, 2006). There is no measure available to tease these apart (Dahlerup, 2013). We also considered a variable tracking years since suffrage. This is problematic, though, as female suffrage is closely linked to democratization. This is associated with a variety of country-specific sociopolitical influences (Inglehart & Welzel, 2005) and thus does not follow a typical diffusion model or its related assumptions.

gross national income. We also controlled for national characteristics that may affect the microfinance sector. It is possible that a country's wealth is related to overall demand for microfinance; we controlled for this using gross domestic product *(GDP) per capita* in thousands of dollars. *Political instability* may also affect the investment climate for microfinance; we controlled for this with an index measure created by the Political Instability Task Force's *State Failure Problem* data set (Marshall, Gurr, & Harff, 1994–2015), which tracks the magnitude of wars, revolutions, adverse regime changes, and genocides in a nation.

At the organization level, we controlled for MFO age, size, sustainability, transparency, and legal status. *MFO age* is a count of years since founding. For *MFO size*, we used the measure developed by Cobb et al. (2016), which is a confirmatory factor analysis of three size indicators: number of employees, total assets, and number of offices. *Sustainability* and *transparency* scores were similarly derived. The former comprises data on an MFO's return on assets, operational self-sufficiency (the degree to which revenues cover costs), and write-off ratio; the latter is based on an MFO's diamond score—a 5-point scale developed by the MIX to evaluate financial reporting quality—and a dummy variable indicating if an MFO is regulated by a national authority (see Cobb et al., 2016). Given that for-profit and non-profit MFOs may have a different commitment to serving women (Frank, 2008; Roberts, 2013), we included a dummy set to "1" for *non-profit* MFOs. Also, while microfinance was largely buffered from the global financial crisis (Di Bella, 2011), we used a *post-crisis* dummy set to "1" for years post 2007 to control for possible effects.

Empirical Strategy

Given that our key theoretical construct of patriarchy is theorized and measured at the country level, we use generalized least squares models with country fixed effects in our analysis. This helps to control for unobserved heterogeneity at the country level, and thus supports causal inferences about how changes in patriarchy over time affect an MFO's lending practices as well as its ability to attract female employees and local financing. We ran a Hausman test to formally examine whether fixed effects are preferred over random effects in our data. Results confirmed that fixed effects is the appropriate modeling approach ($\chi^2 = 342.05$, $p < .001$).

RESULTS

Total Number of Women Borrowers Served

We tested Hypotheses 1 and 4 by modeling the number of women borrowers served per MFO year. Summary statistics of the variables used in this analysis are reported in Table 2. We performed variance inflation factor (VIF) analysis to confirm that multicollinearity was not a problem (mean VIF = 1.92; max. VIF = 4.97). In Table 3, Model 1 is a baseline with only control variables included. There are a few results here worth mentioning. MFOs in nations with higher democracy and higher GDP per capita serve more women. Political instability also leads to a greater focus on women, perhaps reflecting increased non-governmental organization influence (Clarke, 1998). At the MFO level, older and more transparent organizations have more female clients. Yet, bigger and more sustainable MFOs focus less on women. As expected, non-profit status is positively and significantly associated with the number of women borrowers served. Finally, MFOs tend to have a greater number of women borrowers post crisis compared with before.

Hypothesis 1 predicted that lending to women would be suppressed by the influence of patriarchy in the family, religion, professions, and state. The results in Model 2 are supportive of this inference: higher patriarchy in the family/religion decreases the number of women borrowers served, while higher gender equality (i.e., lower patriarchy) in state increases the lending focus on women. The coefficient for higher gender equality in the professions is in the expected direction, but it is not significant using a two-tailed test.

Model 3 adds the interaction between patriarchy in the family/religion and gender equality in the professions to test Hypothesis 4a. As predicted, we find that high patriarchy in the family/religion combines with greater gender equality in the professions to increase the number of women borrowers served by a nation's MFOs. We plot this interaction in Figure 1a, mapping the different impacts of patriarchy in the family/religion at the minimum and maximum levels of gender equality in the professions. To test Hypothesis 4b, Model 4 adds the interaction between patriarchy in the family/religion and gender equality in the state sector. The result is positive and significant, supporting our argument that high patriarchy in the family/religion combines with greater gender equality in the state to increase lending to women by a nation's MFOs. We plot this interaction in Figure 1b. Model 5 shows that support for Hypotheses

TABLE 2
Descriptive Statistics and Correlation Matrix of Key Variables

	Variables	Mean	*SD*	1	2	3	4	5	6	7	8
1	Number of women borrowers	8.16	2.31	1.00							
2	Economic freedom	0.56	0.07	0.03	1.00						
3	Democracy	4.22	5.37	0.19	0.31	1.00					
4	ODA received	0.01	0.01	−0.11	−0.20	−0.13	1.00				
5	GDP per capita	2.05	2.07	−0.04	0.46	0.23	−0.40	1.00			
6	Political instability	0.79	1.45	0.18	−0.10	0.19	−0.13	0.02	1.00		
7	MFO age	12.38	9.51	0.25	0.05	0.20	−0.16	0.05	−0.02	1.00	
8	MFO size	0.01	0.86	0.33	−0.04	0.00	−0.04	−0.05	0.04	0.11	1.00
9	Sustainability	0.02	0.64	0.06	−0.02	−0.09	−0.07	−0.05	−0.04	0.06	0.05
10	Transparency	0.01	0.09	0.30	−0.07	−0.09	−0.02	−0.13	−0.02	0.10	0.69
11	Non-profit	0.39	0.49	0.13	−0.07	0.12	−0.11	−0.01	0.00	0.14	−0.01
12	Post-crisis	0.58	0.49	0.14	0.06	0.03	−0.14	0.18	0.03	0.14	0.01
13	Patriarchy in family/religion	−0.01	0.54	0.00	−0.12	−0.10	−0.15	−0.08	0.17	−0.02	−0.01
14	Gender equality in professions	4.11	0.61	−0.03	0.36	0.20	−0.49	0.55	−0.06	0.12	−0.02
15	Gender equality in state	1.50	0.57	0.02	0.14	0.10	−0.03	0.33	−0.17	0.13	−0.04
16	Patriarchy in family/religion × Gender equality in professions	−0.08	0.36	0.03	−0.07	0.08	0.24	−0.11	−0.07	0.06	0.02
17	Patriarchy in family/religion × Gender equality in state	−0.10	0.35	0.00	−0.07	0.16	0.08	−0.04	0.07	−0.01	0.03

	Variables	9	10	11	12	13	14	15	16	17
9	Sustainability	1.00								
10	Transparency	0.54	1.00							
11	Non-profit	−0.07	−0.27	1.00						
12	Post-crisis	0.01	0.07	−0.05	1.00					
13	Patriarchy in family/religion	0.01	−0.05	0.09	−0.04	1.00				
14	Gender equality in professions	0.07	−0.03	0.03	0.15	−0.14	1.00			
15	Gender equality in state	−0.03	−0.05	−0.02	0.37	−0.35	0.31	1.00		
16	Patriarchy in family/religion × Gender equality in professions	−0.03	0.03	−0.05	−0.06	−0.53	−0.06	0.13	1.00	
17	Patriarchy in family/religion × Gender equality in state	0.00	0.07	−0.04	−0.06	−0.57	0.07	−0.01	0.49	1.00

4a and 4b stays strong with both interaction terms included in the same model.

Female Microfinance Employees

Table 4 shows models for the proportion of female employees in an MFO. Model 1 includes controls only, and independent variables are then entered in the same order as Table 3. Hypothesis 2 predicted that MFOs would attract more female employees when patriarchy in the family/religion contrasts with gender equality in the professions. The results in Models 3 and 4 support our prediction.[4]

Despite the comprehensiveness of the MIX data, only 1,448 MFOs reported employee data. To ensure that this did not bias our findings, we used a Heckman selection correction procedure (Heckman, 1979; Shaver, 1998). First, we estimated a probit model of an MFO's reporting status using the same covariates as in Model 2 of Table 4 and recorded the predicted value from this first-stage model. From this, we computed the inverse Mills ratio and added this as a control. Results are reported in Table 4, Model 5. The inverse Mills ratio is negative but not significant, which suggests that selection issues due to reporting patterns do not bias our results.

Local Funding for Microfinance

MFOs receive capital from local and/or foreign sources. While some local funding is from commercial lenders that aim to make a financial return on their investments, the majority is from public funders that have development goals and offer subsidized financing (Lahaye, Rizvanolli, & Dashi, 2012;

[4] We explain the marginal significance of the interaction coefficient in a supplementary analysis below.

TABLE 3
Country-Fixed Effects Models Estimating Number of Women Borrowers

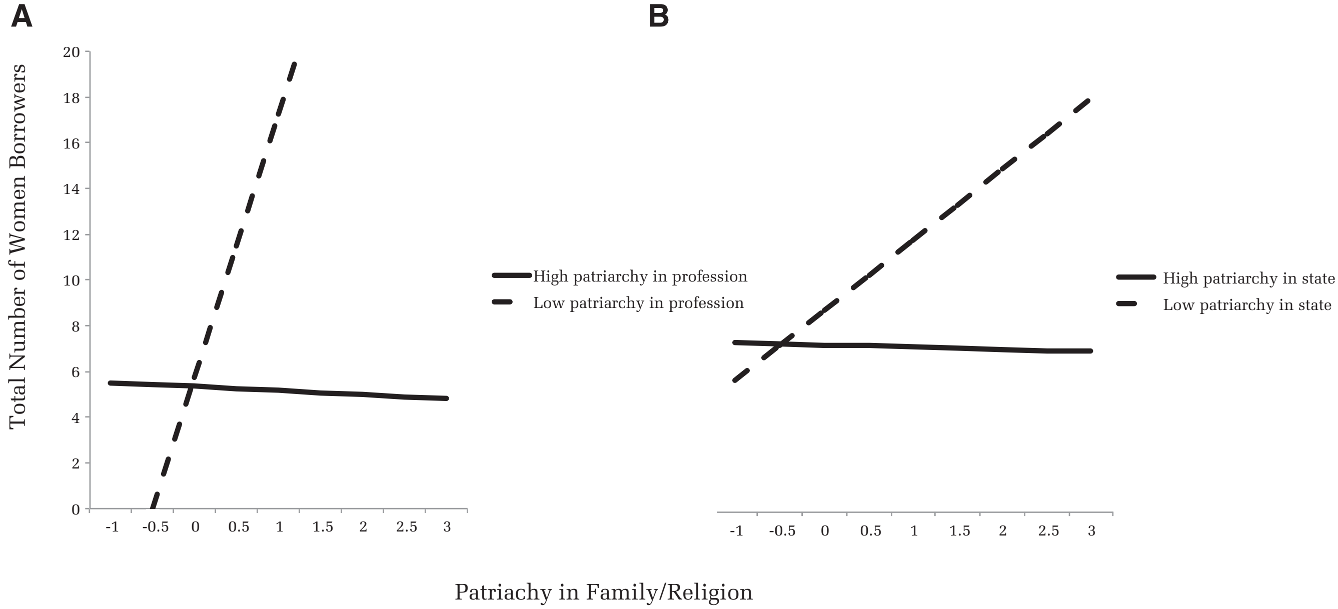
	(1)	(2)	(3)	(4)	(5)
Economic freedom	0.30	0.64	0.42	0.37	0.30
	(0.39)	(0.39)	(0.39)	(0.39)	(0.39)
Democracy	0.04***	0.03***	0.03***	0.03***	0.03***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
ODA received	0.39	1.44	2.38	2.99	3.19
	(2.86)	(2.86)	(2.85)	(2.85)	(2.84)
GDP per capita	0.38***	0.37***	0.44***	0.37***	0.42***
	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)
Political instability	0.05**	0.05**	0.05**	0.04**	0.05**
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
MFO age	0.06***	0.06***	0.06***	0.06***	0.06***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
MFO size	−0.08*	−0.08*	−0.08*	−0.06†	−0.07†
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Sustainability	−0.21***	−0.20***	−0.20***	−0.19***	−0.20***
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Transparency	5.97***	5.87***	5.88***	5.66***	5.71***
	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)
Non-profit	0.35***	0.35***	0.35***	0.34**	0.35**
	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Post-crisis	0.40***	0.32***	0.31***	0.31***	0.31***
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Patriarchy in family/religion		−0.72**	−0.18	−0.10	0.09
		(0.23)	(0.24)	(0.24)	(0.24)
Gender equality in professions		0.19	0.07	0.23*	0.15
		(0.12)	(0.12)	(0.12)	(0.12)
Gender equality in state		0.16**	0.26***	0.38***	0.38***
		(0.05)	(0.05)	(0.05)	(0.05)
Patriarchy in family/religion × Gender equality in professions			2.34***		1.40***
			(0.28)		(0.32)
Patriarchy in family/religion × Gender equality in state				0.79***	0.60***
				(0.08)	(0.09)
Constant	3.45***	1.91**	2.59***	1.76**	2.20**
	(0.51)	(0.75)	(0.75)	(0.74)	(0.75)
N	9083	9083	9083	9083	9083
Wald χ^2	4564.52***	4636.22***	4737.51***	4772.10***	4800.62***
Wald test		71.69***	101.30***	135.88***	164.40***
Degrees of freedom		3	1	1	2

Note: Standard errors in parentheses.
† $p < .10$
* $p < .05$
** $p < .01$
*** $p < .001$

Sapundzhieva, 2011). This is consistent with our theoretical focus on state subsidies for microfinance. To model local funding, we used the logged amount (USD) of local capital acquired per MFO year as reported by the MIX. To account for potential interdependencies between types of funding, we included an additional control variable—*past foreign funding* received (logged) in the past year—in these models.

Hypothesis 3 predicted that the contrast between high patriarchy in the family/religion and greater gender equality in the state would help to catalyze local MFO funding. The results reported in Models 3 and 4 of Table 5 provide strong support for this prediction. Again, though, while our local funding data are the most comprehensive that are currently available, they only cover 753 of the 2,326 MFOs in our sample. As with our analysis of female employees, we used a Heckman selection correction procedure to check for biases. Results in Table 5, Model 5, show that our findings remain strong after the Heckman correction.

FIGURE 1
Plot of Patriarchy Contrast Effect on Number of Women Borrowers



Supplementary Analyses

In addition to the models discussed above, we ran a number of supplementary analyses designed to add nuance to our findings and help rule out alternate explanations. All models are available to view at https://womenborrowers.wordpress.com.

Additional analyses. In addition to the total number of women borrowers, another commonly used proxy for an MFO's outreach to women is the proportion of its borrowers who are female (Ledgerwood, Earne, & Nelson, 2013). We examined whether our hypothesized effects held for this alternate dependent variable. Results closely match our reported findings.

Our arguments also imply there will not be a significant increase in the number of women borrowers served by a nation's MFOs when the influence of patriarchy is lower across societal sectors. We did not formally hypothesize this, as it would be predicting a null relationship, but we did run the three-way interactions between patriarchy factor scores: as expected, results were not significant. We also ran the interaction between gender equality in the state and in the professions. While the two are sufficiently distinct to support separate factors, there are few instances where they diverge considerably within a nation. Not surprisingly, the results were not significant.

Also, while the results support our argument that professional women and local funders are more apt to support microfinance when patriarchy has an uneven influence across sectors (Hypotheses 2 and 3), we ran additional analyses to further test our theorized mechanism. Per Table 3, there is evidence that non-profit MFOs have a stronger focus on women borrowers than for-profit MFOs. This aligns with past studies (Roberts, 2013) and with evidence that many non-profit MFOs actively reach out to women and offer products tailored to their needs (Iskenderian, 2011). To the extent that our argument is correct—and contrasting patriarchy across sectors leads to more support for MFOs because it draws attention to gender issues and motivates redress efforts—our findings for female employees and local funding should be most evident for non-profit MFOs, as these organizations are generally more committed to serving women.

To investigate, we separated non-profit and for-profit MFOs and re-ran our models on the two subsamples. As expected, the interaction between gender equality in the professions and high patriarchy in the family/religion has a significant and positive effect on the proportion of women employed by non-profit MFOs but not for-profit MFOs. This helps explain why the interaction terms based on the full sample of MFOs are only marginally significant in Table 4. A similar, albeit less dramatic, pattern is evident for our analysis of local funding. The results show that non-profit MFOs

TABLE 4
Country-Fixed Effects Models Estimating Proportion of Female Employees

	(1)	(2)	(3)	(4)	(5)
Economic freedom	−0.60†	−0.57†	−0.58†	−0.66†	−0.35
	(0.34)	(0.34)	(0.34)	(0.34)	(0.52)
Democracy	0.01*	0.01	0.00	0.01	0.00
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
ODA received	−3.31	−3.96†	−4.09*	−3.98†	2.12
	(2.07)	(2.06)	(2.06)	(2.06)	(7.95)
GDP per capita	0.43***	0.36***	0.36***	0.36***	0.39***
	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)
Political instability	−0.01	−0.01	−0.01	−0.01	0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
MFO age	0.00**	0.00**	0.00**	0.00**	−0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
MFO size	−0.02	−0.02	−0.02	−0.02	0.05
	(0.01)	(0.01)	(0.01)	(0.01)	(0.08)
Sustainability	−0.01	−0.01	−0.01	−0.01	0.03
	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)
Transparency	0.12	0.11	0.11	0.11	−0.63
	(0.14)	(0.14)	(0.14)	(0.14)	(0.94)
Non-profit	0.04*	0.04**	0.04**	0.04**	0.04**
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Post-crisis	0.37*	0.25	0.25	0.24	−2.09
	(0.18)	(0.19)	(0.19)	(0.19)	(2.93)
Patriarchy in family/religion		−1.40***	−1.39***	−1.36***	−1.44***
		(0.27)	(0.27)	(0.27)	(0.29)
Gender equality in professions		0.26**	0.31**	0.32**	0.24†
		(0.09)	(0.10)	(0.10)	(0.14)
Gender equality in state		0.01	0.02	0.04	−0.06
		(0.03)	(0.04)	(0.04)	(0.13)
Patriarchy in family/religion × Gender equality in professions			0.43†	0.41†	0.40†
			(0.24)	(0.24)	(0.24)
Patriarchy in family/religion × Gender equality in state				0.10†	0.10†
				(0.05)	(0.05)
Inverse Mills ratio					−0.82
					(1.03)
Constant	−1.82***	−3.05***	−3.24***	−3.22***	0.11
	(0.31)	(0.50)	(0.51)	(0.51)	(4.22)
N	2267	2267	2267	2267	2267
Wald χ^2	722.67***	803.57***	808.65***	811.81***	812.03***
Wald test		80.90***	5.08*	8.24**	
Degrees of freedom		3	1	2	

Note: Standard errors in parentheses.
† $p < .10$
* $p < .05$
** $p < .01$
*** $p < .001$

are significantly more likely to receive a bump in local funding, but for-profit MFOs are not, when patriarchy in the state contrasts with that in the family/religion.

We also took steps to further investigate forces in a society that may oppose patriarchy and create openings for women as economic actors. To this end, we gathered two additional variables: *female banking activity* and *social globalization*. "Social globalization" addresses the potential for values in a nation to liberalize when citizens are exposed to Western cultural influences. Our variable was Dreher's (2006) measure that tracks international phone traffic, goods and services transfers, tourism, foreign population, foreign correspondence, information flows, and cultural proximity (i.e., number of McDonald's restaurants, Ikea stores, and readership of foreign books). Results with the variable

TABLE 5
Country-Fixed Effects Models Estimating Local Funding

	(1)	(2)	(3)	(4)	(5)
Economic freedom	−5.11†	−5.94*	−7.36**	−7.73**	−6.69*
	(2.61)	(2.74)	(2.81)	(2.83)	(2.87)
Democracy	−0.06	−0.06	−0.05	−0.04	0.14
	(0.05)	(0.05)	(0.05)	(0.05)	(0.11)
ODA received	35.70	48.63	38.48	36.28	−76.22
	(72.41)	(74.87)	(74.82)	(74.88)	(94.62)
GDP per capita	1.13**	1.00**	1.00**	0.97**	0.62
	(0.35)	(0.36)	(0.36)	(0.36)	(0.40)
Political instability	−0.00	−0.02	−0.03	−0.03	−0.04
	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
MFO age	0.03**	0.03**	0.03**	0.03**	0.02
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
MFO size	0.18	0.18	0.17	0.16	−0.38
	(0.15)	(0.15)	(0.15)	(0.15)	(0.31)
Sustainability	−0.12	−0.10	−0.12	−0.14	−0.03
	(0.22)	(0.22)	(0.22)	(0.22)	(0.23)
Transparency	6.16***	6.07***	6.13***	6.21***	17.78**
	(1.74)	(1.74)	(1.74)	(1.74)	(6.22)
Non-profit	−0.76***	−0.76***	−0.77***	−0.77***	−0.64**
	(0.19)	(0.19)	(0.19)	(0.19)	(0.20)
Post-crisis	0.97***	0.96***	0.96***	0.96***	7.34*
	(0.23)	(0.24)	(0.24)	(0.24)	(3.30)
Past foreign funding	0.02**	0.02**	0.02**	0.02**	0.02**
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Patriarchy in family/religion		−2.98†	−2.92†	−2.18	−2.35
		(1.58)	(1.58)	(1.71)	(1.70)
Gender equality in professions		1.49	1.44	1.18	1.68
		(1.21)	(1.20)	(1.23)	(1.25)
Gender equality in state		−0.33	−0.15	−0.10	−0.01
		(0.35)	(0.36)	(0.36)	(0.36)
Patriarchy in family/religion × Gender equality in state			1.21*	1.56*	1.58*
			(0.54)	(0.62)	(0.62)
Patriarchy in family/religion × Gender equality in professions				−3.26	−3.10
				(2.88)	(2.88)
Inverse Mills ratio					7.41†
					(3.82)
Constant	8.86***	2.89	3.82	4.97	−9.11
	(1.85)	(5.55)	(5.55)	(5.65)	(9.20)
N	933	933	933	933	933
Wald χ^2	389.72***	395.65***	402.40***	405.17***	407.38***
Wald test		5.93†	6.75**	9.52**	
Degrees of freedom		3	1	2	

Note: Standard errors in parentheses.
† $p < .10$
* $p < .05$
** $p < .01$
*** $p < .001$

included closely match our reported findings. It is not included in our main models because incomplete data coverage across nations considerably reduces our sample size. "Female banking activity" is from the World Bank's Global Findex data set (http://datatopics.worldbank.org/financialinclusion/) and tracks the portion of women in a country who borrowed from any financial institution in the past year. As an overall measure of financial inclusion, this variable should absorb processes that cannot be directly observed but enable women to access finance. However, there is only one year of data available, which means that the variable gets washed out with country fixed effects. Still, we ran random effects models with it included, and our results closely match our reported findings.

Alternate influences. In addition to patriarchy, it is possible that other societal logics may affect our findings. While the use of country fixed effects helps to control for this, there may be cases in which a broad social welfare logic affects MFO lending practices and interacts with our patriarchy measures in ways that alter our findings. To investigate, we gathered data on two such logics that have been widely used in previous studies: collectivism versus individualism (e.g., Kogut & Singh, 1988) and corporatism versus statism (e.g., Vasudeva et al., 2015). We could not model the latter, as data are only for Organisation for Economic Co-operation and Development nations, but we did test for individualism (vs. collectivism) using data from Hofstede's cultural dimensions database (see Hofstede, 2001). We ran models for the number of women borrowers served per MFO year and included each nation's individualism score as it interacted with its three patriarchy factor scores. None of the results were significant.

Also, while our analysis focused on specific manifestations of patriarchy in different societal sectors, it is possible that the influence of these sectors themselves may vary among nations (Lee & Lounsbury, 2015; Thornton et al., 2012). If so, the influence of patriarchy in these sectors on MFO lending may vary. While there is no easy way to test this, Thornton and colleagues (2012: 12) have suggested that "modern societies are typically more influenced by the . . . state, professions, the corporation, and the market." Based on this, we gathered World Values Survey data (www.worldvaluessurvey.org) on the strength of modern (secular-rational) beliefs in a nation (Inglehart & Baker, 2000). We interacted this with our patriarchy variables to see if it had any effect on the number of women borrowers served per MFO year. None of the results were significant.

Alternate modeling approach. Finally, as with other studies that model the influence of societal forces on organizational action (e.g., Soule, Swaminathan, & Tihanyi, 2014), our data has a nested structure (MFOs within nations), and our estimation approach crosses levels of analysis. While the use of country fixed effects helps control for the potential non-independence of standard errors across observations within a country, we took the additional step of replicating our analysis of number of women borrowers served using multilevel mixed-effects models, as this explicitly addresses our nested data structure. Our findings were robust to this approach.[5]

DISCUSSION AND CONCLUSION

In this paper, we argued that many pressing social issues are supported by institutional logics that exist at the societal level and marginalize certain groups of people (Ridgeway, 2011; Tilly, 1998). Attending to these logics draws attention to forces that impinge upon organizations that are working to address some of society's most challenging problems. While studies to date have treated societal logics as pervasive within a nation (Bhappu, 2000; Biggart & Guillen, 1999; Luo, 2007; Vasudeva et al., 2015), we theorized that their effects may vary in important ways depending on the influence they exert in different societal sectors. We argued that this is especially relevant for understanding logics that promote inequality, as external influences may lead to these logics having less influence in sectors such as the professions and the state (Meyer, 2010; Ramirez et al., 1997). To the extent this contrasts with the ongoing marginalization of a group through other sectors of society (e.g., family and religion), we argued this can help draw attention to otherwise unrecognized inequities and motivate change efforts (Seo & Creed, 2002).

We developed and tested these arguments in a study of patriarchy and MFO lending in 115 countries over an 18-year period. Interviews with 27 microfinance professionals helped to illustrate the in-situ operation of the mechanisms that we theorized. Consistent with our theory, we found that patriarchy is evident in the family/religion, state, and professions, and that its influence often varies across these sectors. Indeed, in many nations, patriarchy in the family/religion contrasts to varying degrees with patriarchy in the professions and the state. We found that this affects local funding for MFOs, as well as the proportion of female staff that they employ. As such, lending to women is not highest when the influence

[5] Although this approach explicitly accounts for the multilevel nature of the data, we opted to report generalized least squares models with country fixed effects as our main analyses, for three reasons: (1) hierarchical linear modeling is a less parsimonious modeling approach (Rabe-Hesketh & Skrondal, 2005), (2) standard hierarchical linear modeling models do not correct for bias caused by unobserved country-level variables (Chaplin, 2003), and (3) multilevel models do not allow for either the generation or the easy use of the inverse Mills ratio included in our analysis of female employees and local funding.

of patriarchy is relatively lower across sectors—despite an abiding need for female financial inclusion in such nations—but, rather, when women have made gains in some sectors but not others. Our findings are relevant for the study of institutional logics, categorical inequality, the prosocial behavior of organizations, and global microfinance.

Implications for the Study of Institutional Logics

To date, most research on societal logics has taken one of two paths. On the one hand, cross-national comparative studies have followed the tradition of treating societal beliefs as broad and pervasively evident features of a nation (Biggart & Guillen, 1999; Hofstede, 2001; Inglehart & Norris, 2003; Vasudeva et al., 2013, 2015). This work has aptly demonstrated that societies have unique belief systems; however, it has tended to assume rather than show the mechanisms through which these affect organizational action. In comparison, other studies have argued that societies can be deconstructed into subsectors with unique organizing principles (Ocasio et al., 2015; Thornton et al., 2012). This approach has been extremely fruitful for research that seeks to locate more proximate logics within broader sets of societal beliefs (e.g., Dunn & Jones, 2010; Lounsbury, 2007). Yet, as a theory of society, it is limited insofar as it suggests that cross-national differences owe primarily to variation in the influence of family, religion, state, professional, corporate, community, and market logics, each of which takes a similar form across nations (see Ocasio, et al., 2015, for an elaboration of this critique). Both approaches assume that the strength of a societal logic affects the magnitude of the outcomes it produces in relatively predictable, straightforward ways.

While previous work has hinted at links between the two approaches (e.g., Vasudeva et al., 2015), our study is the first to directly theorize about the cross-sectoral influence of a societal logic. This advances cross-national comparative research by supporting a richer theorization of the mechanisms that link societal logics to organizational action. It also helps to expose effects that would be missed by measuring societal beliefs with a single variable or index. Building on this, we anticipate that scholars will continue to pursue a deeper integration of institutional logics and international business research. As our approach suggests, the logics perspective has advantages over world society theory (Meyer, 2010), varieties of capitalism (Hall & Soskice, 2001), and other approaches to conceptualizing societal institutions (e.g., Hofstede, 2001; Inglehart & Norris, 2003) insofar as it is able to address economic and cultural institutions, heterogeneous configurations (e.g., conflicts and contrasts vs. coherence and complementarity), and cross-national differences in organizational outcomes (Thornton et al., 2012).

Our approach also speaks to studies that have theorized a close link between particular logics and societal sectors (Ocasio et al., 2015; Thornton et al., 2012). While we did not focus on sector-specific logics directly, we agree that they are relevant for understanding cognition and behavior in these domains. Going beyond this, though, our approach demonstrates that practices in different sectors may be consequentially shaped by broader belief systems, such as patriarchy. We show that practices in the same sector may differ across nations, and that similar practices may be evident in different sectors within a nation. This points to a potential source of cohesion in a nation's interinstitutional system that has not yet been considered by extant studies. It also complements recent efforts to historicize and understand sources of practice variance in different societal sectors (e.g., Ocasio et al., 2015), while evoking the possibility that sector-specific logics may be shaped through higher-order influences (York et al., 2016).

In addition, by attending to how, where, and with what intensity a logic manifests within society, our approach supports non-obvious theoretical predictions. Specifically, we show that, by varying across sectors, a logic's influence can create points of contrast in a nation's institutional environment. This extends work that has studied conflicting logics within actors (Wry & York, 2015), organizations (Pache & Santos, 2013), and fields (Dunn & Jones, 2010). Importantly, our findings also show that such contrasts can focus attention on societal inequities and motivate redress efforts. This exposes effects that would be missed if the influence of a logic was treated as uniform and pervasive. Indeed, contrast between high patriarchy in the family/religion and lower levels in the professions and state seems to focus attention on gender issues—while lower patriarchy across sectors masks these—thus shaping the resource environment for MFOs and catalyzing female outreach. More generally, this adds to institutional research by challenging the assumption that a logic's influence is always best understood as a function of its strength alone (Greenwood et al., 2010; Thornton et al., 2012).

Our study is also unique in that it examines how logics affect their challengers. Though it is widely accepted that logics both enable and constrain (Thornton et al., 2012; Zhao, Fisher, Lounsbury, & Miller, 2016), most studies have focused on the former while using the observation of people or organizations acting in logic-consistent ways to infer that constraints also exist. By analyzing how patriarchy constrains MFOs, we respond to calls for increased specificity when theorizing about how logics affect action, particularly in cases in which organizations face multiple demands or seek to avoid institutional pressures (Greenwood et al., 2010; Wry et al., 2013). This also opens the door to future work on resistance and suppression in relation to institutional logics—important topics that have not received much scholarly attention (Marquis & Lounsbury, 2007).

Implications for the Study of Gender and Other Types of Categorical Inequality

In addition to its general implications, our approach is particularly relevant for the study of logics, such as patriarchy, that support categorical inequality. An extensive literature examines how patriarchy marginalizes women in particular sectors (Bendroth, 1999; Castilla & Benard, 2010; Kabeer, 2005). Yet, large-scale empirical work has assumed that societal patriarchy varies from strong to weak as reflected in indexes of inequality (Hausmann, Tyson, & Zahidi, 2012; Inglehart & Norris, 2003). Our study is the first to deconstruct patriarchy into multiple measures and examine its influence in different sectors. This adds nuance to gender inequality research, and illustrates that patriarchy not only operates through multiple channels to suppress women but that these effects can vary in non-straightforward ways. We expect future studies will examine the implications that this has for other questions of interest to management scholars, such as women's career trajectories in different nations (Castilla & Benard, 2010), the management of a gendered workforce by multinational corporations (Siegel et al., 2014), and the prospects for female entrepreneurs in different societies (Jennings & Brush, 2013).

We also envision the application of our approach to other types of categorical inequality, such as those based on class, race, and religion (Tilly, 1998). As with patriarchy, the typical approach in this work has been to assume that beliefs that support inequality have a pervasive influence within society and can be measured with a single variable or index (Alesina et al., 2003; Gurr, 2000). While the specific sectors that are relevant for such analyses may be different than for patriarchy, the same potential for contrast exists. It is important to understand how this might support redress efforts, catalyze conflict, or produce other outcomes in these contexts.

Implications for the Study of Organizations' Prosocial Behavior

Over the past 20 years, a voluminous literature has emerged to study how institutions affect the pursuit of socially beneficial practices by organizations. Typically, the goal has been to understand forces that act upon or within organizations to promote social aims (Hoffman, 1999). While useful, this fails to recognize that many societal problems are supported by institutions that marginalize some members of a society and privilege others (Ridgeway, 2011; Tilly, 1998). Through our analysis, we show that a more robust understanding of an organization's prosocial behavior can be gained by accounting for the underlying causes of the problems that it attempts to address. Also, by focusing on how patriarchy suppresses women's lending, we add symmetry to a literature in which the baseline assumption is that social outreach is constrained by market forces and promoted by institutional ones (Campbell, 2007). This may have implications for the study of organizations that address other social issues, such as those related to race, sexual orientation (Hudson, 2008), and environmental degradation (Pacheco, York, & Hargrave, 2014).

We anticipate that future studies will also examine how societal logics shape the relationship between an organization's social and financial aims. This has potentially important implications for the corporate social responsibility literature, wherein the financial outcomes of prosocial behavior are much debated (Margolis & Walsh, 2003). To understand this, our findings suggest it is important to identify the costs and benefits of specific practices and to account for how these vary across institutional contexts. This speaks to two boundary conditions in the relationship between social and financial performance. First, there may be cross-national differences in the extent to which certain types of social performance benefit an organization (Henisz, Dorobantu, & Nartey, 2014). Second, the outcomes of prosocial action may vary; some initiatives may be positively viewed, while others are neutral or negative (Ballesteros, Useem, & Wry, 2016; Wry, 2009). Thus, further to calls for precision in social responsibility research (Cheng, Ioannou, & Serafeim, 2014; Flammer, 2013), our findings suggest that a focus on specific practices can yield richer insight into the mechanisms that link prosocial behavior to organizational outcomes. Attending to the causes of societal issues thus points to a contingent relationship between social and financial performances, and thus potentially important boundary conditions on the practical ability of business to address grand societal challenges.

In this way, our findings also have implications for social enterprise research (Dacin, Dacin, & Tracey, 2011). While corporations act in socially beneficial ways when doing so is financially symbiotic, social aims are integrated in the core of social enterprises and are often pursued at the expense of profitability (Battilana & Lee, 2014). Most studies have looked inside these organizations and have used case studies and theoretical models to understand how actors perceive and negotiate the tradeoffs between social and financial aims (e.g., Battilana & Dorado, 2010; Pache & Santos, 2013; Wry & York, 2015). Our results reiterate that social enterprises are also embedded within institutional contexts that may shape the acuteness of such tradeoffs in practice. This has implications for understanding the causes of mission drift, the modularity of social enterprise models, and the practical sustainability of different types of social enterprises.

Implications for the Study and Practice of Global Microfinance

To date, studies examining cultural influences on microfinance have primarily been micro and qualitative, undertaking in-depth analysis of a few MFOs and their clients (Mair, Marti, & Ventresca, 2012; Sanyal, 2009). While insightful, this work says little about cross-national patterns in lending or social outreach. Studies that have examined these issues are primarily completed by economists, with the result that institutional factors are overlooked in favor of financial ones (Ledgerwood et al., 2013). This has filtered into policy prescriptions that promote marketization to increase MFO sustainability and social efficacy, currently the favored approach of the International Monetary Fund and World Bank. We add to this by showing the influence of societal logics on lending practices. Thus, while economists are interested in the societal impacts of microfinance, our findings highlight the limitations of a financial approach to this issue and suggest that economic prescriptions may have unintended harmful outcomes. To the extent that market forces entice an MFO to reduce outreach to attract funding (Frank, 2008), marketization may conspire with forces such as patriarchy to undermine social outreach. Our results also reiterate that randomized experiments of microfinance efficacy take place within cultural contexts, and this may create variance in the results of different studies.

Additionally, our findings have implications for microfinance practice. With regard to funding, it is clear that MFOs that aspire to serve women in highly patriarchal nations should concentrate on attracting foreign investment, as local support is unlikely. MFOs in nations with lower gender inequality may also benefit from efforts to highlight that patriarchy is still pervasive—if not as readily apparent as in other societies—and linked to poverty (Arora-Jonsson, 2009; Ridgeway, 2011; Tilly, 1998). To the extent that equality is valued in these nations, such efforts may contribute to a more munificent resource environment. Likewise, agencies that aspire to affect social good by supporting MFOs—such as the World Bank and the Gates Foundation—should be attentive to a nation's institutional environment and consider focusing investment where high patriarchy, or other categorical inequalities, sustain poverty and undermine redress efforts.

Limitations

Our analysis includes the most significant MFOs in the world, but it does not comprise the entire population in each country. We took a number of steps to ensure that this did not bias our results, but our findings should still be interpreted with this data limitation in mind.

Also, data do not exist to test all of the mechanisms we theorized. We were able to collect data for MFO employees and funding but not for female loan applications. As such, we cannot directly analyze an MFO's access to female borrowers or discrimination against women in an MFO's lending decisions. We discussed both issues with our interviewees. All reported a close correlation between the number of female applicants seen by their organization and the number of loans made to women. Many also reported being attentive to potential discrimination and taking steps to ensure it was not a problem. As the CEO of an Indonesian MFO told us, "It is important that gender is not a negative screen . . . we train [all loan officers] on how to evaluate the merits of an application." This gives some comfort that our results would not differ significantly based on the inclusion of female loan application data. Still, it will be useful to study these issues directly to understand more fully the mechanisms through which patriarchy affects MFOs.

By examining the impact of macro-level variables across many countries, our approach also emphasizes generality over detail. As with other cross-national studies, measures are relatively coarse indicators of underlying mechanisms (Henisz, Zelner, & Guillen, 2005). There are also data limitations in our analysis of female employees and local funding. While we took steps to ensure that this did not bias our findings, more robust tests of these relationships will be possible as additional data become available. Case-based research will also be important to add nuance and better capture the underlying dynamics behind our observed results. Indeed, there are a number of potential ways that professional women, the state, and other actors within a nation may support microfinance that are not captured in our specific measures.

Conclusion

Our study examined the influence of patriarchy in global microfinance. In so doing, we developed a novel theoretical and empirical approach that attends to how, where, and with what intensity a logic manifests at the societal level. Unlike studies that have assumed societal logics have a pervasive influence and that have modeled their effects using a single variable or index, we analyzed the varying influences of a logic across societal sectors. This enabled a more robust theorization of cause and effect, and also helped us to demonstrate that the force of a logic at the societal level is not always best understood as a function of its aggregate strength. By illustrating this in the context of women's lending in microfinance, we showed the utility of our approach for understanding the behavior of organizations that aspire to address grand social challenges.

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